

GODFREY & KAHN, S.C.
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Katherine Stadler

Attorneys for the Fee Examiner

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

<p>In re</p> <p>CELSIUS NETWORK, LLC, <i>et al.</i>,¹</p> <p style="text-align: right;">Debtors.</p>	<p>x</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>x</p>	<p>Chapter 11</p> <p>Case No. 22-10964 (MG)</p> <p>(Jointly Administered)</p>
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**SEVENTH MONTHLY FEE STATEMENT OF DELAWAREADR, LLC FOR
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES AS
COURT-APPOINTED INDEPENDENT FEE EXAMINER, FOR THE PERIOD FROM
APRIL 1, 2023 THROUGH APRIL 30, 2023**

Name of Applicant:	DelawareADR, LLC	
Applicant's Role in Case:	Independent Fee Examiner	
Date Order of Employment Signed	October 20, 2022 [Docket No. 1151]	
Time Period Covered by This Statement:	April 1, 2023 to April 30, 2023	
	Fees	Expenses
Invoice #164	\$24,450.00	n/a
Holdback (20% of Fees):	(\$4,890.00)	n/a
Amount Requested:	\$19,560.00	n/a
This is a(n): <input checked="" type="checkbox"/> Monthly Fee Statement <input type="checkbox"/> Interim Application <input type="checkbox"/> Final Application		

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Amended Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals*, dated December 19, 2022 [Docket No. 1746], and the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated December 19, 2022 [Docket No. 1745] (the “Interim Compensation Order”), DelawareADR, LLC (the “Fee Examiner”) hereby submits this *Seventh Monthly Fee Statement of DelawareADR, LLC for Compensation for Services and Reimbursement of Expenses as Court-Appointed Independent Fee Examiner for the Period From April 1, 2023 Through April 30, 2023* (this “Fee Statement”).

Specifically, the Fee Examiner seeks the provisional allowance of monthly compensation in the amount of \$19,560.00, which is equal to 80% of the total amount of reasonable compensation for actual, necessary services that the Fee Examiner incurred during the Fee Period.

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is DelawareADR Invoice No. 201, showing the number of hours (16.3) expended and fees incurred by the Fee Examiner during the Fee Period. As reflected in **Exhibit A**, the Fee Examiner incurred \$24,450.00 in fees during the Fee Period and seeks provisional reimbursement for 80% of such fees, or \$19,560.00.

2. The Fee Examiner’s hourly billing rate is \$1,500.00, and the Fee Examiner is the only professional requesting fees herein.

Notice

3. The Fee Examiner will provide notice of this Fee Statement in accordance with the Interim Compensation Order. No other or further notice need be given.

WHEREFORE, DelawareADR, LLC, respectfully requests the provisional allowance of \$19,560.00 for the reasonable and necessary Fee Examiner services rendered during the Fee Period, which is equal to 80% of the total amount of compensation sought for reasonable and necessary Fee Examiner services rendered during the Fee Period.

Dated: May 22, 2023.

GODFREY & KAHN, S.C.
Counsel for Fee Examiner

By /s/ Katherine Stadler
Katherine Stadler (NYSB #4938064)
One East Main Street, Suite 500
Madison, WI 53703
Telephone: (608) 297-3911
E-mail: kstadler@gklaw.com

EXHIBIT A



INVOICE

Invoice # 201
Date: 05/01/2023
Due Upon Receipt

P.O. Box 7908
Wilmington, Delaware 19803

Joshua A. Sussberg
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022

4400-000-CSS

In re: Celsius

Type	Date	Notes	Quantity	Rate	Total
Service	04/04/2023	Review of draft report; drafting of revisions to same	1.90	\$1,500.00	\$2,850.00
Service	04/05/2023	Email correspondence re fee negotiations; telephone conferences re same	0.70	\$1,500.00	\$1,050.00
Service	04/06/2023	Review of draft reports	0.60	\$1,500.00	\$900.00
Service	04/07/2023	Review of filed fee report; email correspondence re same	0.50	\$1,500.00	\$750.00
Service	04/10/2023	Preparation for teleconference w Jenner (0.5); teleconference w Jenner (1.0); review of final examiner report (4.0); teleconference re meeting w Jenner (0.3)	5.80	\$1,500.00	\$8,700.00
Service	04/16/2023	Preparation for fee hearing	1.50	\$1,500.00	\$2,250.00
Service	04/17/2023	Further preparation for fee hearing	1.50	\$1,500.00	\$2,250.00
Service	04/18/2023	Preparation for and attendance at hearing; teleconference w UST; email correspondence;	3.40	\$1,500.00	\$5,100.00
Service	04/19/2023	Email correspondence re UST issue;	0.20	\$1,500.00	\$300.00
Service	04/24/2023	Teleconference w counsel re interim fee applications	0.20	\$1,500.00	\$300.00
				Total	\$24,450.00

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
127	11/02/2022	\$10,050.00	\$8,040.00	\$2,010.00
138	12/07/2022	\$25,842.50	\$20,862.50	\$4,980.00
151	01/07/2023	\$4,569.41	\$3,879.41	\$690.00
164	02/01/2023	\$8,700.00	\$6,960.00	\$1,740.00
179	03/01/2023	\$12,057.50	\$9,657.50	\$2,400.00
193	04/04/2023	\$11,400.00	\$0.00	\$11,400.00

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
201	05/01/2023	\$24,450.00	\$0.00	\$24,450.00
Outstanding Balance				\$47,670.00
Total Amount Outstanding				\$47,670.00

Please make all amounts payable to: Delaware ADR

ACH (**preferred**) and Wire Payment Instructions below:

ACH Bank Information:

WSFS Bank
500 Delaware Avenue
Wilmington, DE 19801

Bank Routing Number: [REDACTED] 0102
Bank Account Number: [REDACTED] 4854
Bank Account Type: Checking

Wire Transfer Instructions:

Swift Code: [REDACTED] US33
Routing Number: [REDACTED] 0102
Account Number: [REDACTED] 4854

Payment is due upon receipt.

Interest at the rate of 1% per month will be charged on any unpaid invoice over 30 days past due.

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Katherine Stadler

Attorneys for the Fee Examiner

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	:	Chapter 11
	:	
CELSIUS NETWORK, LLC, <i>et al.</i>,²	:	Case No. 22-10964 (MG)
	:	
Debtors.	:	(Jointly Administered)
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**AFFIDAVIT OF SERVICE OF SEVENTH MONTHLY FEE STATEMENT OF
DELAWAREADR, LLC FOR COMPENSATION FOR SERVICES AND
REIMBURSEMENT OF EXPENSES AS COURT-APPOINTED INDEPENDENT FEE
EXAMINER, FOR THE PERIOD FROM
APRIL 1, 2023 THROUGH APRIL 30, 2023**

I, Katherine Stadler, under penalty of perjury declare as follows, that on May 22, 2023, at my direction and under my supervision, employees of Godfrey & Kahn, S.C. served a copy of the following documents upon the individuals registered to receive electronic notices via the Court's ECF noticing system, via email to those identified on the **Core 2002 list as of April 28, 2023** and via first-class mail to the parties with no known email listed.

² The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, NJ 07030.

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FROM APRIL 1, 2023 THROUGH APRIL 30, 2023*

Dated: May 22, 2023.

By /s/ Katherine Stadler
Katherine Stadler

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